Law Offices of Philip K. Goldstein, Ltd.

609 South Seventh Street

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2.	In his petition, Debtor listed his home which is located at 4553 Cielo Lane, Las
Vegas, Neva	da 89130 (hereinafter referred to as "Home"), with a value of \$140,000 and a
mortgage ba	lance totaling \$291.615.65

- However, upon further investigation and an actual appraisal, the Home is valued at \$130,000. (See appraisal attached hereto "Exhibit 1").
- 4. At the time of filing, the "Home" was encumbered by a first mortgage with BANK OF AMERICA (ACCT. #9303). That mortgage has a balance of \$150,615.65. (See mortgage statement from BANK OF AMERICA, attached hereto and marked as "Exhibit 2").
- On the petition date, Debtor owed money to BANK OF AMERICA (ACCT. #0027) (hereinafter the "CREDITOR BANK OF AMERICA (ACCT. #0027"), identified in Schedule D in Debtor's petition.
- 6. Based on the appraisal (Exhibit 1), the home value of \$130,000, less the first mortgage balance of \$150,615.65, results in negative equity, or <u>no</u> equity upon which the "CREDITOR BANK OF AMERICA (ACCT. #0027)" claim could attach. (See Exhibits 1 through 2).
- "CREDITOR BANK OF AMERICA (ACCT. #0027)'s" claim is wholly unsecured and if the "Home" was sold at auction Creditor would receive nothing.
- 9. Accordingly, the Debtor requests that this Court find that the claim of "CREDITOR BANK OF AMERICA (ACCT. #0027)" is unsecured and should be reclassified as a general unsecured claim to receive pro rata with other general unsecured creditors through the Debtor's Chapter 13 Plan.

LEGAL ARGUMENT

In *In re Zimmer*, 313 F.3d 1220 (9th Cir. 2002), the Court stated that a wholly unsecured lien holder's claim can be modified and reclassified as a general unsecured claim pursuant to 11 U.S.C.§506(a),despite the anti-modification language in §1322(b)(2). Specifically, the Court held:

Section 506(a) divides creditors' claims into "secured...claims" and "unsecured claims." Although the conventional interpretation of "secured" might include any claim in which the creditor has a security interest in the debtor's property, § 506(a) makes clear that the status of a claim depends on the valuation of the property. An allowed claim of a creditor secured by a lien on property in which the estate has an interest ... is a secured claim to the extent of the value of such creditor's interest in the estate's interest in such property ... and is an unsecured claim to the extent that the value of such creditor's interest ... is less than the amount of such allowed claim

To put it more simply, a claim such as a mortgage is not a "secured claim" to the extent that it exceeds the value of the property that secures it. Under the Bankruptcy Code, "secured claim" is thus a term of art; not every claim that is secured by a lien on property will be considered a "secured claim." Here, it is plain that PSB Lending's claim for the repayment of its loan is an unsecured claim, because its deed of trust is junior to the first deed of trust, and the value of the loan secured by the first deed of trust is greater than the value of the house.

Accordingly, since the claim of "CREDITOR BANK OF AMERICA (ACCT. #0027)" is wholly unsecured (in that there is no extant equity above the first mortgage in the home), Your Honor should reclassify said claim to a general unsecured claim to receive pro rata with like unsecured creditors. "CREDITOR BANK OF AMERICA (ACCT. #0027)" should also be stripped of its secured rights under State law since no maintainable security interest in the subject property exists.

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Further, the debtors are not required to file an adversary proceeding to achieve the requested relief herein. Debtor may bring a motion to "strip off" "CREDITOR BANK OF AMERICA (ACCT. #0027)'s" consensual lien by motion. See In re Williams, 166 B.R. 615 (Bankr.E.D.Va.1994), In re Fuller, 255 B.R. 300 (Bankr.W.D.Mich.2000), In re Hoskins, 262 B.R. 693 (Bankr.E.D.Mich.2001), In re King, 290 B.R. 641 (Bankr.C.D.Ill.2003), In re Millspaugh, 302 B.R. 90 (Bankr.D.Idaho 2003), Dickey v. Ben. Fin. (In re Dickey) 293 B.R. 360 (Bankr.M.D.Pa.2003), In re Hill, 304 B.R. 800 (Bankr.S.D.Ohio 2003); In re Sadala 294 B.R. 180 (Bankr.M.D.Fla.2003), In re Fisher, 289 B.R. 544 (Bankr.W.D.N.Y.2003), In re Robert,313 B.R. 545 (Bankr.N.D.N.Y.2004), In re Bennett, 312 B.R. 843 (Bankr.W.D.Ky.2004).

CONCLUSION

WHEREFORE, Debtor prays as follows:

- Find that "CREDITOR BANK OF AMERICA (ACCT. #0027)" is not a holder of a lien on the home;
- Immediately avoid, "Strip off", cancel and extinguish "CREDITOR BANK OF AMERICA (ACCT. #0027)" wholly unsecured claim/lien from the home pursuant to 11 U.S.C.
 Section 506(a);
- Reclassify "CREDITOR BANK OF AMERICA (ACCT. #0027)'s" claim as a general unsecured claim to be paid pro rata with other general unsecured creditors through the debtor's chapter 13 plan;
 - Such other relief the Court finds appropriate.

DATED: This 6th day of January, 2011.

LAW OFFICES OF PHILIP K. GOLDSTEIN, LTD.

By: <u>/s/ Philip K. Goldstein</u>
PHILIP K. GOLDSTEIN, ESQ.
Nevada Bar #4275
Attorney for Debtor

1 2 3 4 5 6 7 E-filed: APN:138-01-610-008 Philip K. Goldstein, Esq. 8 Nevada Bar #4275 LAW OFFICES OF PHILIP K. GOLDSTEIN, LTD. 9 609 South Seventh Street 10 Las Vegas, NV 89101 (702) 388-2004 Law Offices of Philip K. Goldstein, Ltd. 11 Attorney for Debtor UNITED STATES BANKRUPTCY COURT (702) 388-2004 * (702) 388-2024 12 DISTRICT OF NEVADA 609 South Seventh Street Las Vegas, Nevada 89101 13 CASE NO. 10-33433 LBR In Re: 14 RUSSELL GIORGIANNI, CHAPTER 13 15 Date of Hearing: 2/17/11 Time of Hearing: 3:05 P.M. Debtor. 16 17 18 ORDER GRANTING DEBTORS' MOTION TO VALUE COLLATERAL, "STRIP OFF" AND MODIFY RIGHTS OF BANK OF AMERICA (ACCT. #0027) PURSUANT TO 11 19 U.S.C. §506(a) AND §1322 20 This matter being heard the 17th day of February, 2011, at 3:05 p.m., with PHILIP K. 21 GOLDSTEIN, ESQ., appearing for Debtor, Russell Giorgianni, and Rick Yarnall appearing as 22 the Chapter 13 Trustee, and pursuant to notice duly given, no opposition being filed by Creditors, 23 and the Court having heard the representation of counsel for Debtor and the Chapter 13 Trustee, 24 25 and being otherwise informed, and good cause appearing: 26 IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that Debtor's Motion is 27 hereby granted. 28

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that BANK OF
AMERICA (ACCT. #0027) shall become an unsecured claim in Debtor's Bankruptcy case, and
shall be paid as such, in accordance with the Debtor's Plan.
IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that BANK OF

AMERICA (ACCT. #0027) shall retain its lien on the real property commonly known as 4553

Cielo Lane, Las Vegas, Nevada 89130, until such time as Debtor has received a

Discharge of Debtor(s) After Completion of Chapter 13 Plan.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED that nothing alters the rights of BANK OF AMERICA (ACCT. #0027) under a conversion or a dismissal of this Chapter 13 case.

IT IS FURTHER ORDERED, ADJUDGED, AND DECREED in the event that any entity, including the holder of the first lien on the subject property, forecloses on its security interest and extinguishes Creditor's lien prior to the Debtor's completion of the Chapter 13 Plan and receipt of a Chapter 13 Discharge BANK OF AMERICA (ACCT. #0027)'S lien shall attach to the surplus proceeds of the foreclosure sale for the full amount of the subject loan balance at the time of the sale.

DATED: This _____ day of ______, 2011.

21 Submitted By:

LAW OFFICES OF PHILIP K. GOLDSTEIN, LTD.

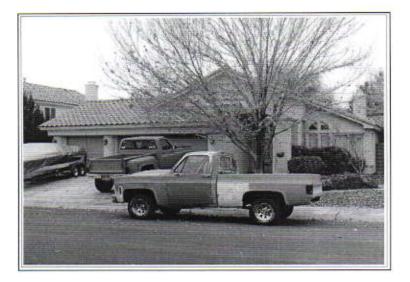
WHEN RECORDED RETURN TO: PHILIP K. GOLDSTEIN, ESQ. 609 S. 7TH ST., LAS VEGAS, NV 89101

EXHIBIT 1

PARKER DRISCOLL APPRAISAL 702-254-0977

File No. 10-660

APPRAISAL OF



SINGLE FAMILY RESIDENCE

LOCATED AT:

4553 CIELO LN LAS VEGAS, NV 89130-5309

CLIENT:

GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD 609 SOUTH SEVENTH STREET LAS VEGAS, NV 89101

AS OF:

December 15, 2010

BY:

HOLLY HOFMANN PARKER DRISCOLL APPRAISAL

Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 9 of 24 PARKER DRISCOLL APPRAISAL Residential Appraisal Report File No. 10-660

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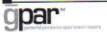


Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 10 of 24

PARKER DRISCOLL APPRAISAL Residential Appraisal Report

File No. 10-660

FEATURE	SUBJECT	COMPARABLE SA	CE NO. 1	UU	MENGRAPHER OF	ALE NO. 2		MPARABLE SA	EE 110 2
4553 CIELO LN	-	4406 LA REINA CIR		4577 CIE	LOLN		5817 BLU		
Address LAS VEGAS		LAS VEGAS		LAS VEG	AS		LAS VEG	77077	
Proximity to Subject		0.37 miles WSW		0.05 miles	.N		0.46 miles		-
The same of the sa	s N/A	5	132,500		5	134,000		3	127,000
Sale Price	\$ 0.00 sq ft.	-			48 sq.ft.		\$ 74.2	23 sq.ft	
Sale Price/Gross Liv. Area	CNTY REC/INSPC	COUNTY RECORDS	AMI S		RECORDS	S/MLS	COUNTY	RECORDS	MLS
Data Source(s)	THE RESIDENCE OF THE PARTY OF T	20101130-04262	111111111111111111111111111111111111111	20101112			20100929	-03895	
Verification Source(s)	DOC#		and the second	-	RIPTION	(i) 5 Adjustment	DESCH	RIPTION	+() 5 Adjustment
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) 5 Adjustment	FHA	Cir Tribit	101110	FHA		
Sale or Financing	N/A	CASH		A Trader	ecce	n	SLR PD	366	
Concessions	N/A	NO CONCESS		NO CON		-	09/29/201	1.0.0	-1,270
Date of Sale/Time	N/A	11/30/2010		11/12/201		-0/0		-	1,211
Location	AVERAGE	AVERAGE		AVERAG			AVERAG		
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIM	PLE		FEE SIM		
Site	6932 SQ FT	6695 SQ FT		8774 SQ	FT	.0	6100 SQ		(
View	TYPICAL	TYPICAL		TYPICAL			TYPICAL		
Design (Style)	1 STORY/AVG	1 STORY/AVG		1 STORY	//AVG		1 STORY	//AVG	
Quality of Construction	STU/TIL/AVG	STU/TIL/AVG		STU/TIL/	AVG		STU/TIL/	AVG	
Actual Age	1991	1990		1991			1992		
DOTAL CONTROL OF	AVERAGE	AVERAGE		AVERAG	E		AVERAG	SE.	
Condition		Total Balens, Baltis		Total Borns	Baths		Total Billions	Baths	
Above Grade	Total Barns Harte		-	5 3	2		6 3	2	. (
Room Count	5 3 2	6 4 2		-	1,752 sq ft.		-	1,711 sq.ft.	(
Gross Living Area	1,752 sq.ft.	1,802 sq.ft.		-	1,752 sq ft.		NONE	1,1,23,34,4	
Basement & Finished	NONE	NONE	1.0100000000000000000000000000000000000	NONE		personal control of the second	13000000	ese sever ever	The Charles Service
Rooms Below Grade	MLS# N/A	MLS# 1065765 DOM 122	ARMIS LENGTH			SHORT SALE			SHORT SALI
Functional Utility	AVERAGE	AVERAGE		AVERAG			AVERAC		
Heating/Cooling	FWA/C REF	FWA/C, REF		FWA/C.	REF		FWA/C		
Energy Efficient Items	AVERAGE	AVERAGE		AVERAC	SE .		AVERAC	GE	
Garage/Carport	3-GARAGE	2-GARAGE	+2,50	0 3-GARA	GE		2-GARA	GE	+2,500
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO	2000	PORCH	PATIO		PORCH	PATIO	
FIRST BIOLOGOS	T GITGITI TITLE						1	entries Contra	
		X+ - 5	2,500	0 1+	X - 5	670	(X)+	- 5	1,230
Net Adjustment (Total)			2,500		-0.5%	910	Net Adj.	1.0%	1,20
Adjusted Sale Price		Net Adj. 1.9%	5346509	Net Adj.	The State of the S	9000000		200000000000000000000000000000000000000	100.00
of Comparables	arison Approach THE A	Gross Adj. 1.9% \$	135,000	O Gross Adj	0.5% \$		Gross Adj	3.0% \$	128,230
COSTAPPROACHTO	VALUE			£E.W					
Site Value Comments	ANA								IIP.
ESTIMATED R	repopulation on	DEDLACEMENT COST NE	ur lo	D MOINEGE	ITE WALLE			- 5	
	The state of the s	REPLACEMENT COST NE		PINION OF S		57 Ca Et 49 5		<u>5</u>	
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Source of cost data: N/A Quality rating from cost s	ervice N/A Effe	ective date of cost data N//	D	-		52 Sq Ft ⊕ \$ Sq Ft ⊕ \$	11112-11111 11111-111111		
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Source of cost data N/A Quality rating from cost s Comments on Cost Appr N/A INCOME APPROACH E Estimated Monthly Marks Summary of Income App Indicated Value by: S THE SALES COMP RESIDENTIAL PRO DATA TO JUSTIFY This appraisal is made Subject to the follow THIS IS A GENERAL PLIF	CVALUE RROIS N/A Effects CVALUE RROIS N/ Reach (Including support for Including Support Suppor	A X Gross Rent Multiplier market rent and GRM) N/A No State of Cost data N/A A X Gross Rent Multiplier market rent and GRM) N/A No State of Cost data N/A to completion per plans and ne basis of a hypothetical co	OF THE PROPERTY OF THE PROPERT	iarage/Carpor otal Estimate ess Depreciation Repreciation Repreciated Co As-is' Value of NDICATED VA developed() 5 E METHOD N FINAL CO the basis of a 1 pars or abert parsausumm	1,75 1 620 1 620 of Cost-New Physical Loss of Improves Size Improves N/A Indicated N/A	Sq. Ft. @ \$ Sq. Ft. @ \$ Functional Ext ments ments ments T APPROACH Income A RMINING VALU N. THE INCOME and the impart on completed	Approach pproach (if of FOR SIR APPROA	= \$ = \$ = \$ = \$ = \$ = \$ = \$ = \$	N/A Y SUFFICIENT eted,
Source of cost data N/A Quality rating from cost is Comments on Cost Appr N/A INCOME APPROACH** Estimated Monthly Mark Summery of Income App Indicated Value by: Si THE SALES COMP RESIDENTIAL PRO DATA TO JUSTIFY This appreisal is made Jubject to the follow THIS IS A GENERAL PUT ARE NO ADDITIONAL PUT ARE NO ADDITIONAL PUT	GVALUE EX Rent \$ N/A Proach (pross fiving area calculated by the	A. X Gross Rent Multiplier market rent and GRM) N// N+ 130,000 C PROVIDES THE MOS APPROACH HAS NO to completion per plans and the basis of a hypothetical co., FORM GRANION INTERIOR	OST ADDRESS ON THE SEA OF THE SEA	sarage/Carpor otal Estimate ress. Repreciation Repreciated Co. As-is, Value of NDICATED VA. E. METHOD CO. In the basis of a lapars or alternative parts of a	1,75 1 620 of Cost-New Physical ost of Improver Site Improves N/A Indicated N/A Indica	Sq. Ft #FS Functional Exements ments IT APPROACH Income A RMINING VALU N. THE INCOME andton that the imprincements for the social AN	Approach () () E FOR SIII APPROA oversents his D subject D EXCLUSIVE	- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	N/A Y SUFFICIENT etiod, 3 CLIENT, THERE
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Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 11 of 24

PARKER DRISCOLL APPRAISAL Residential Appraisal Report

File No. 10-660

FEATURE 4553 CIELO LN		COMPUNITE	TEMO A	COMPARABLE SA	MERNO 5	COMPARABLE SA	LE NO. 8
4553 CIELO LN	SUBJECT	COMPARABLE SA	Account to the second s	4637 BRADPOINT DI	No. of the Control of	4609 SAVIN CIR	
		4500 CRIMSON LEA	- DR	LAS VEGAS		LAS VEGAS	
Address LAS VEGAS		LAS VEGAS		0.32 miles ENE		0.15 miles WNW	
Proximity to Subject		0.37 miles W	405 000	U.32 miles Eive	130,000	5	130,00
Sale Price	s N/A	5	135,000	-	100,000	\$ 74.20 sq.t.	
Sale Price/Gross Liv. Area	\$ 0.00 sq.ft.	\$ 74.50 sq ft		\$ 75.19 sq.ft.	MAL C	COUNTY RECORDS	MIS
Data Source(s)	CNTY RECANSPO	COUNTY RECORDS	MLS	COUNTY RECORDS	IIWILO	PENDING	
Verification Source(s)	DOC#	20100929-03468		PENDING		DESCRIPTION	+115 Adjustment
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ \$ Adjustment	DESCRIPTION	-(-) 5 Adjustment	PENDING	The same of the sa
Sale or Financing	N/A	VA		PENDING		PENDING	
Concessions	N/A	SLR PD 3%		PENDING	COMMENT	The state of the s	COMMEN
Date of Sale/Time	N/A	09/29/2010	-1,350	PENDING	COMMENT	AVERAGE	0.01
.ocation	AVERAGE	AVERAGE		AVERAGE		FEE SIMPLE	
easehold/Fee Simple	FEE SIMPLE	FEE SIMPLE		FEE SIMPLE	0	6757 SQ FT	3
Site	6932 SQ FT	6145 SQ FT	- 0	8587 SQ FT		TYPICAL	
liew	TYPICAL	TYPICAL		TYPICAL		1 STORY/AVG	
Design (Style)	1 STORY/AVG	1 STORY/AVG		1 STORY/AVG		STU/TIL/AVG	
Quality of Construction	STU/TIL/AVG	STU/TIL/AVG		STU/TIL/AVG	^	1990	
Actual Age	1991	1992	0	1994	0	Market St. Co.	
Condition	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Above Grade	Total Borres Batte	Total Baters, Bates		Total Borns Balin		Total Borns, Baths	
Room Count	5 3 2	6 4 2	0		.0		
Gross Living Area	1,752 sq.ft.	1,812 sq ft	0		0		-
Basement & Finished	NONE	NONE		NONE	\$5000 E100E10	NONE	\$26500000
Rooms Below Grade	MLS# N/A	MLS# 1084200 DOM 62	REO	MLS# 1072201 DOM R	SHORT SALE	MLS# 1073382 DOM 52	SHORT BA
unctional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling	FWAYC. REF	FWA/C. REF		FWA/C REF		FWA/C, REF	
Energy Efficient Items	AVERAGE	AVERAGE		AVERAGE		AVERAGE	
Garage/Carport	3-GARAGE	2-GARAGE	+2,500	2-GARAGE	+2,500	2-GARAGE	+2,5
Porch/Patio/Deck	PORCH/PATIO	PORCH/PATIO		PORCH/PATIO		PORCH/PATIO	
	CANCEL CONTRACT	7.2.00000000000000000000000000000000000					
Net Adjustment (Total)		X - 3	1,150		2,500		2,5
Adjusted Sale Price:		Net Adj 0.9%		Net Adj. 1.9% 5		Net Adj. 1.9% S Gross Adj. 1.9% S	132,5



Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 12 of 24

COLDETEN LTD	File No	o.: 10-660
Client GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD Property Address: 4553 CIELO LN	Case	
City LAS VEGAS	State: NV	Zip: 89130-5309

Comments on Sales Comparison
THE APPRAISAL IS BASED ON THE INFORMATION GATHERED BY THE APPRAISER FROM PUBLIC RECORDS, OTHER
IDENTIFIED SOURCES, INSPECTION OF THE SUBJECT PROPERTY AND NEIGHBORHOOD AND SELECTION OF COMPARABLE
SALES WITHIN THE SUBJECT MARKET AREA. THE ORIGINAL SOURCE OF THE COMPARABLE IS SHOWN IN THE "DATA
SOURCE" SECTION OF THE MARKET GRID ALONG WITH THE SOURCE OF CONFIRMATION, IF AVAILABLE. THE ORIGINAL
SOURCE IS PRESENTED FIRST. THE SOURCES AND DATA ARE CONSIDERED RELIABLE, WHEN CONFLICTING INFORMATION IS
PROVIDED THE SOURCE DEEMED MOST RELIABLE HAS BEEN USED. DATA BELIEVED TO BE UNRELIABLE HAS NOT BEEN
INCLUDED IN THE REPORT OR USED AS A BASIS FOR THE VALUE CONCLUSION.

PHYSICAL DEPRECIATION IS BASED ON THE ESTIMATED EFFECTIVE AGE OF THE SUBJECT PROPERTY AND STANDARD RATES OF DEPRECIATION WITHIN THE LOCAL MARKET. FUNCTIONAL AND/OR EXTERNAL DEPRECIATION, IF PRESENT, ARE SPECIFICALLY ADDRESSED IN THE APPRAISAL REPORT OR ADDENDUM.

IT IS NOT KNOWN BY THIS APPRAISER IF THERE IS ANY PENDING LEGAL ACTION AGAINST THIS BUILDER. IT IS BELIEVED THAT THERE IS NONE. HOWEVER, THIS APPRAISER AND/OR OFFICE WILL NOT BE HELD RESPONSIBLE IF ANY INFORMATION HAS BEEN WITHHELD. IT IS THIS APPRAISERS OPINION THAT THE WORKMANSHIP IS CONSISTENT WITH OTHER HOMES IN THIS AREA. ADDITIONALLY, THERE WERE NO OBVIOUS DEFICIENCIES NOTED AT THE TIME OF INSPECTION.

IN ADDITION, THE APPRAISER MAKES NO WARRANTIES AS TO THE OWNER'S ATTAINMENT OF PERMITS FOR ANY MODIFICATIONS TO THE SUBJECT PROPERTY AND ACCEPTS NO LIABILITY FOR ANY NON DISCLOSURE

NO VALUE WAS GIVEN TO PERSONAL PROPERTY.

ACCORDING TO THE MLS ACTIVITY ACCOUNTS FOR 67% OF CURRENT COMPARABLE ACTIVE LISTINGS AND PENDING SALES

COUNTY RECORDS REFLECT PREVIOUS OWNER AND CURRENT OWNER, THEREFORE, SHORT SALE TRANSFERS MAY APPEAR TO BE OPEN MARKET. FURTHER, COUNTY RECORDS MAY NOT REFLECT THE MOST RECENT CLOSED MLS TRANSFERS DUE TO THE DELAY IN RECORDING.

REDISHORT SALES HAVE BEEN UTILIZED IN THE PREPARATION OF THIS REPORT DUE TO THE FACT THEY ARE DRIVING THE MARKET

COMPARABLE #5, AND #6 ARE PENDING SALES. THESE COMPARABLES WERE USED BECAUSE THEY ARE SIMILAR IN GROSS LIVING AREA, AND STYLE AND ARE GOOD INDICATORS OF VALUE. NO ADJUSTMENTS FOR SALES TO LIST PRICE RATIO HAVE BEEN MADE DUE TO THE FACT THIS THE CONTRACTED PRICE IS LISTED IN THE MLS. NO WEIGHT HAS BEEN GIVEN TO THESE COMPARABLES DUE TO THE FACT THEY ARE PENDING SALES

Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 13 of 24

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as "the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraisar did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or opinions or opinions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sale and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

- The appraise: assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
- 2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.
- The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.
- 4. Meither all, nor any part of the coment of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other imended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.
- 5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.
- Information, estimates, and opinions furnished to the appraiser, and contained in the report, were obtained from sources considered reliable and believed to be true and correct.However, no responsibility for accuracy of such items furnished to the appraiser is assumed by the appraiser.
- The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or selectures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.
- 8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar expert, unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The waving of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to foundation series meant moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based parit, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified expents to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

- Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.
- 10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of insurable Value for property insurance coverage/use.
- The ACI General Purpose Appraisal Report (GPAR[™]) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIENT WITH A CREDIBLE OPINION OF VALUE OF THE SUBJECT PROPERTY, FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT, THERE ARE NO ADDITIONAL INTENDED USERS OF THIS APPRAISAL/SUMMARY REPORT.



Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 14 of 24

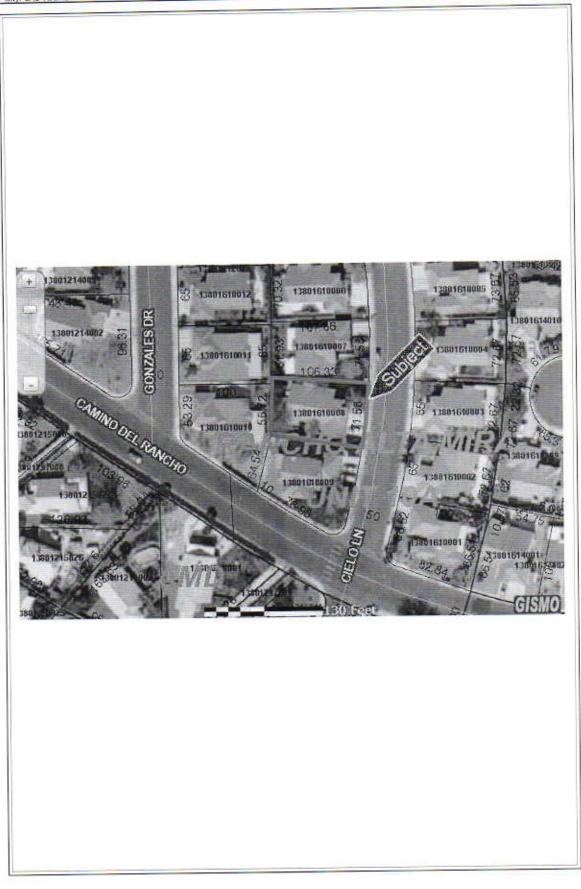
Appraiser's Certification	
The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief	1
The statements of fact contained in this report are true and correct.	and lenting conditions and we the appraisar's personal, impartal, and unbiaseti
 The reported analyses, opinions, and conclusions are limited only by the reported assumptions professional analyses, opinions, and conclusions. 	- 27
Unless otherwise stated, the appraiser has no present or prospective interest in the property the modified.	at is the subject or his refuse and cosmo jection at macrost
4. The appraiser has no bias with respect to the property that is the subject of this report or to the	parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or report	ng predetermined results.
The appraiser's compensation for complexing this assignment is not contingent upon the devel the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence	opment or reporting of a predetermined value or direction in value out takes the cause of of a subsequent event directly related to the intended use of this appraisal
 The appraiser's analyses, opinions, and conclusions were developed, and this report has been 	repared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is to	he subject of this report.
9. Umess noted below, no one provided significant real property appraisal assistance to the appr	aiser signing this certification. Significant real property appraisal assistance provided by
N/A	
Additional Certifications:	
N/A	
	N
Definition of Value: X Market Value Other Value:	
Source of Definition: FANNIE MAE FORM 1004 MARCH 2005	
DEFINITION OF MARKET VALUE	
THE MOST PROBABLE PRICE WHICH A PROPERTY SHOULD BRING IN	A COMPETITIVE AND OPEN MARKET UNDER ALL CONDITIONS
REQUISITE TO A FAIR SALE, THE BUYER AND SELLER, EACH ACTING I	PRUDENTLY, KNOWLEDGEABLY AND ASSUMING THE PRICE IS NOT
AFFECTED BY UNDUE STIMULUS. IMPLICIT IN THIS DEFINITION IS THE PASSING OF TITLE FROM SELLER TO BUYER UNDER CONDITIONS WI	JEDERY (4) BUYER AND SELLER ARE TYPICALLY MOTIVATED: (2)
BOTH PARTIES ARE WELL INFORMED OR WELL ADVISED, AND EACH	ACTING IN WHAT HE OR SHE CONSIDERS HIS OR HER OWN BEST
INTEREST; (3) A REASONABLE TIME IS ALLOWED FOR EXPOSURE IN T	THE OPEN MARKET; (4) PAYMENT IS MADE IN TERMS OF CASH IN US
DOLLARS OR IN TERMS OF FINANCIAL ARRANGEMENTS COMPARABL	E THERETO; AND (5) THE PRICE REPRESENTS THE NORMAL
CONSIDERATION FOR THE PROPERTY SOLD UNAFFECTED BY SPECIA	AL OR CREATIVE FINANCING OR SALES CONCESSIONS GRANTED BY
ANYONE ASSOCIATED WITH THE SALE.	
THE PURPOSE OF THIS APPRAISAL REPORT IS TO PROVIDE THE CLIE	ENT WITH A CREDIBLE OPINION OF THE VALUE OF THE SUBJECT
PROPERTY, FOR THE SOLE AND EXCLUSIVE USE OF THE CLIENT, THE	ERE ARE NO ADDITIONAL INTENDED USERS OF THIS
APPRAISAL/SUMMARY REPORT.	
Enterprise the Enterprise and the American Country (1999)	
ADDRESS OF THE PROPERTY APPRAISED	
4553 CIELO LN	
LAS VEGAS, NV 89130-5309	
APPRAISED VALUE OF THE APPRAISAL December 15, 2010 APPRAISED VALUE OF THE SUBJECT PROPERTY \$ 130,000	
APPROXICE VILLE OF THE COURSE	
APPRAISER	SUPERVISORY APPRAISER
	D-LTMINISTED PARTY IN
Signature Holly Homan	Signature:
Name: HOLLY HOFMANN	Name: JAMES DRISCOLL
State Certification #	State Certification # A-0006362-CR
or License # A.0205788-INT	or License # A 0006362-CR
or Other (describe): State #:	State: NV Expiration Date of Certification or License: 12/31/2011
State: NV Expiration Date of Certification or License: 08/31/2009	Date of Signature: 12/15/2010
Date of Signature and Report: 12/16/2010	Date of Property Viewing:
Date of Property Viewing: 12/15/2010	Degree of property viewing:
William of the country and the country of the count	
Degree of property vinwing: X Interior and Exterior	Interior and Exterior



Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 15 of 24

PLATMAP

OF A STATE OF THE PLAN OF THE PARTY OF THE P	File I	No.: 10-660
Client: GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD	Case	No.:
Property Address: 4553 CIELO LN	State: NV	Zip: 89130-5309
City: LAS VEGAS		



Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 16 of 24

FLOOD MAP

Client: GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD	File No.: 10-660 Case No.:		
Property Address: 4553 CIELO LN	State: NV	Zip: 89130-5309	



The District makes no warranties concerning the accuracy of this data.

This parcel IS NOT in a 100-year flood zone:

Parcel 13801610008

Owner GIORGIANNI RUSSELL

Address 4553 CIELO

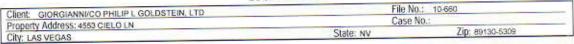
Entity Las Vegas

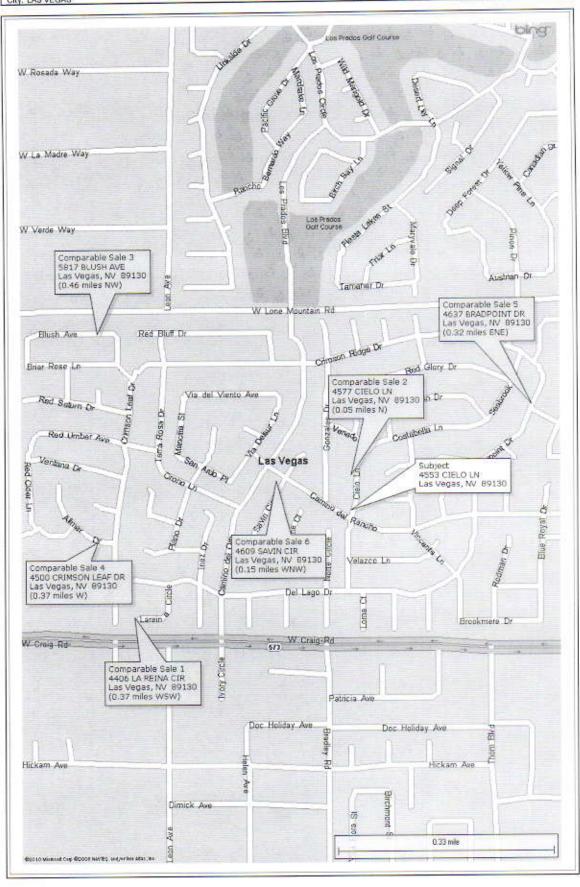
Contact 702-229-6569

Flood Zone This parcel IS NOT in a 100-year flood zone.

Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 17 of 24

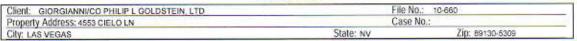
LOCATION MAP

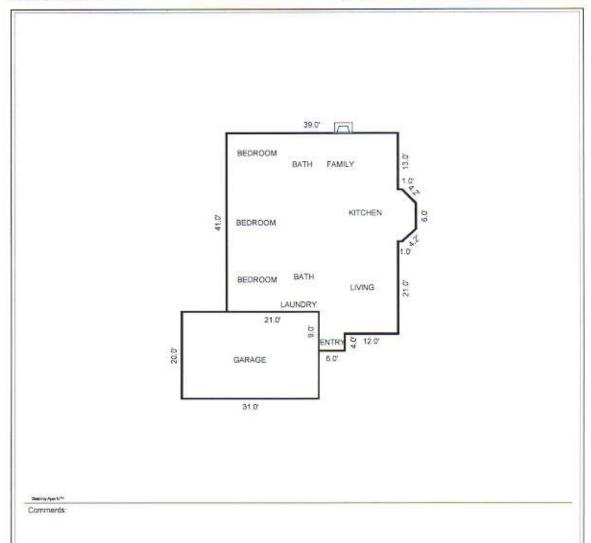




Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 18 of 24

FLOORPLAN



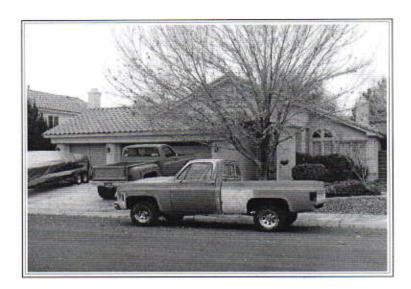


Code	AREA CALCULA Description	ATIONS SUMMARY Net Size	Net Totals
GLA1 GAR	First Floor Garage	1752.0 620.0	1752.0 620.0
Ne	et LIVABLE Area	(Rounded)	1752

	Breako	lown		Subtotals
First F1 0.5 × 0.5 ×	1.0 3.0 3.0	×	12.0 6.0 3.0 3.0 50.0 41.0 46.0	12.0 18.0 4.5 4.5 300.0 861.0 552.0
7 Items			(Rounded)	1752

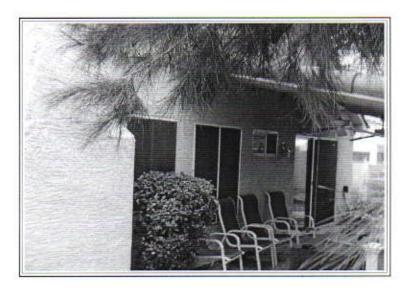
Case 10-33433-lbr Doc.1631 Properties the Properties of 24 Properties of 2

Client: GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD	File N	Vo.: 10-660
Property Address: 4553 CIELO LN	Case	No.:
City LAS VEGAS	State: NV	Zip: 89130-5309

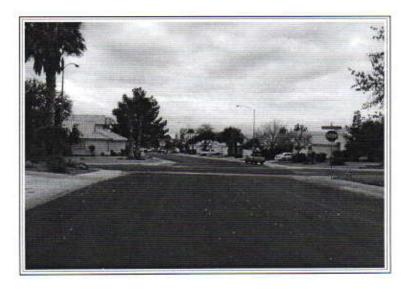


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 15, 2010 Appraised Value: \$ 130,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 20 of 24

 Borrower: NON LENDING
 File No.: 10-660

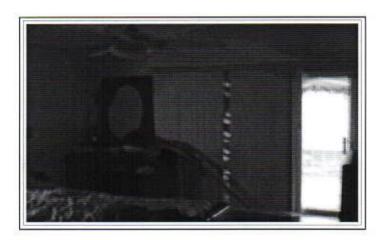
 Property Address: 4553 CIELO LN
 Case No.:

 City: LAS VEGAS
 State: NV
 Zip: 89130-5309

 Lender: GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD

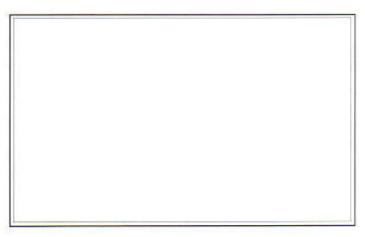




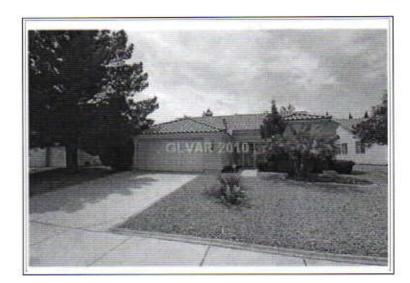








Client: GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD	File No.: 10-66	50
Property Address: 4553 CIELO LN	Case No.:	
City: LAS VEGAS	State: NV	Zip: 89130-5309



COMPARABLE SALE #1

4406 LA REINA CIR LAS VEGAS Sale Date: 11/30/2010 Sale Price: \$ 132,500



COMPARABLE SALE #2

4577 CIELO LN LAS VEGAS Sale Date: 11/12/2010 Sale Price: \$ 134,000



COMPARABLE SALE #3

5817 BLUSH AVE LAS VEGAS Sale Date: 09/29/2010 Sale Price: \$ 127,000

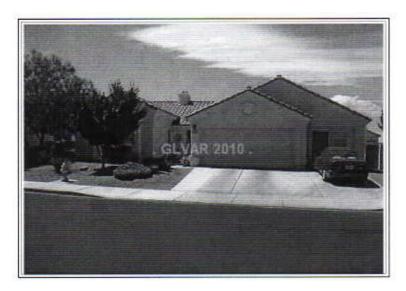
Case 10-33433-lbr dDorateBLE Entered 01/07/401EN5.115 Page 22 of 24

Client: GIORGIANNI/CO PHILIP L GOLDSTEIN, LTD File No.: 10-660
Property Address: 4563 CIELO LN Case No.:
City: LAS VEGAS State: NV Zip: 89130-5309



COMPARABLE SALE #4

4500 CRIMSON LEAF DR LAS VEGAS Sale Date: 09/29/2010 Sale Price: \$ 135,000



COMPARABLE SALE #5

4637 BRADPOINT DR LAS VEGAS Sale Date: PENDING Sale Price: \$ 130,000



COMPARABLE SALE #6

4609 SAVIN CIR LAS VEGAS Sale Date: PENDING Sale Price: \$ 130,000

EXHIBIT 2

. . .

Case 10-33433-lbr Doc 13 Entered 01/07/11 15:15:15 Page 24 of 24

Bank of America

Home Loans

Customer Service PO Box 5170 Simi Valley, CA 93062-5170 Statement data 11/18/2010 Account Number 093689303 Property address 4553 Cielo Ln.

RU 455 AS Las

0009430 or at 0.254 ≪AUTO 11 2 7174 89130-5309 MSD XC AG 044 — 0-2 — 00000086 IN 1 P09M39 RUSSELL GIORGIANNI 4553 Cielo Ln Las Vegas NV 89130-5309

միլեկերիրիկիկների հայրիրությանը կորհումիկի

FOR CUSTOMER SERVICE: 1.866.663.6183

: IMPORTANT NOTICE

If you and BAC Home Loans Servicing, LP have entered into an agreement to address your monthly payments, please make payments in accordance with this agreement.

If you have qualified for an interest rate reduction based upon current active military service, subsequent statements may not reflect the reduced payment amount. Please refer to the notice previously sent to you for the reduced payment amount.

HOME LOAN SUMMARY | Home loan overview as of 11/18/2010 | Principal Balance | \$150,615.65 | Escrow balance | -\$626.76 | Late Charge if payment received after 12/16/2010 | \$24.55 |

Amount due on 12/01/2019 as of 11/18/2019

Home loan payment due 12/01/2010 \$659.80

Past due payment amount 2,639.20

Partial payment balance 100.00

(see next page for account details)

Calls may be monitored or recorded to ensure quality service. We may charge you a fee (of up to \$49.00) for any payment returned or rejected by your financial institution, subject to applicable law.